GOVERNMENT OF ANDHRA PRADESH

ABSTRACT

Home Department –Attachment of moveable properties in respect of Subhadarsi Chit Funds Pvt. Ltd. & its Directors- Vijayawada- Under sections 3 & 8 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act,1999- Ad-Interim - Further orders– Issued.

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HOME (GENERAL-A2) DEPARTMENT

G.O.MS.No. 70 Dated: 09-06-2016

Read the following:-

1.G.O.Ms. No. 193, Home (General.B) Dept, Dt:23-08-2001.

2.From the Additional Director General of Police, Crime Investigation Department, A.P., Hyderabad, Lr. No. 1306 / C.12 /CID-AP/2014, dated:29-04-2016.

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O R D E R:

In the GO 1st read above, Government have appointed the Additional Director General of Police, Crime Investigation Department or Inspector General of Police, C.I.D. as the case may be as "Competent Authority" under sub-section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) to exercise control over the properties attached by the Government under section 3 of the said Act, to safeguard the interests of the depositors.

2. In the letter 2nd read above, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, has stated that a case of cheating and misappropriation of deposits, chit subscriptions has come up in which the innocent public are cheated by the following financial establishments:

1. ***Subhadarsi Chit Funds (P) Limited established in the year 1990.***
2. ***Subhadarsi Estates (P) Limited established in the year 2001;***

3. The Addl. Director General of Police, CID, A.P., has further stated that the above financial establishments were established in Vijayawada with a dishonest and fraudulent intention to cheat the public. They collected huge amounts from the innocent public through deposits to a tune of Rs. 18 Crores, conducted chits and failed to repay the amounts to the depositors and chit holders as promised. The victims of the above financial establishments preferred criminal cases in Krishnalanka PS, Vijayawada City and FIRs were registered. Later, the cases were taken over by the CID.

4. The Addl. Director General of Police, CID,A.P., has also stated that during the course of investigation, the accused Peddu Sankara Rao, Kommuri Patel, Anjuri Satyanarayana and Jasthi Venkateswara Rao were arrested since they dishonestly and fraudulently converted the deposits into their own property, in flagrant violation of entrustment made by the depositors and purchased properties on their names and their relatives. Thus, the accused misappropriated all the deposits and chit subscriptions.

5. The Addl. Director General of Police, CID, A.P., has stated that during further verification, some more moveable properties were identified. Therefore, he has requested the Government to issue ad-interim orders under the provisions of AP Protection of Depositors of Financial Establishments Act, 1999 (Act. No.17 of 1999) for moveable properties as mentioned in Annexure in respect of Subhadarsi Chit Funds Pvt. Ltd.

(P.T.O)

6. In the circumstances reported by the Additional Director General of Police, C.I.D., Government have examined the matter carefully under the provisions of the Andhra Pradesh Protection of Depositors of Financial Establishments Act,1999 and hereby issue an ad-interim order under section 3 of the said Act, for attachment of movable properties mentioned in the Annexure appended to this order in respect of Subhadarsi Chit Funds (P) Limited, Vijayawada and its Directors and also authorize the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, as competent authority to file affidavit in the concerned Court so as to make the present order absolute for attachment of properties.

7. The Additional Director General of Police, C.I.D., A.P., Hyderabad and Competent Authority is requested to take necessary further action in the matter accordingly as per the provisions of the said Act and the Rules made thereunder following due procedure and send compliance report to the Government.

8. This order is available on internet and can be accessed at address www.goir.ap.gov.in.

(BY ORDER AND IN THE NAME OF THE GOVERNER OF ANDHRA PRADESH)

A.R.ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT.

To
The Director General of Police, A.P., Hyderabad.
The Addl. Director General of Police, CID, AP, Hyderabad.
Copy to:
The concerned shown in the annexure through Additional Director General of Police, CID/ Competent Authority, Hyderabad.
The O.S.D. to Dy. C. M (Home)
The P.S. to M (Finance)
The P.S. to Prl. Secretary to Government, Home Department.
The Law(C) Department
The SF/SC

//FORWARDED::BY ORDER//

SECTION OFFICER

ANNEXURRE(to G.O.Ms.No.70 ., Home(Genl.A)Deptt,Dt:09 .06.2016)

List of movable properties procured by the accused in the name of office premises of M/s Subhadarsi Chit Fund Pvt. Limited.

S.NO	Description of Item	No. of Items
(1)	(2)	(3)
1	Smart Split Air Conditioners	02 (2 Indoor Units – 1 Out door Unit)
2	LG Split Air Conditioners along with out door units	02
3	DIGFL Window Air Conditioners -1NO. Voltas Window Air Conditioners – 1 No.	02
4	Wall mount fans (Polar- 3 Nos, Bajaj – 1 No.)	04
5	Pedatal CINNI Faqns	06
6	Revolving Chairs	11
7	3 seaters Iron Chair – 1 No. Iron Chairs- 14 Nos	15
8	'S' Type Chairs	08
9	Cash counting Machine-1 No. Cash Checking Machine – 1 No.	02
10	Water Cooler	01
11	View Sonic Monitors	03
12	Cloth Type Sofas	02
13	'L' Shape T-pai	01
14	Canon Printer	01
15	Samsung Scanner cum printer	01
16	TVS printers	02
17	Godrej Type Writer	01
18	Land Phones	16
19	True power UPS	01
20	Sonic Batteries	04
21	HP Gas Cylinder with single Burner Stove	01
22	Tables	05
23	Cushion Chairs	03
24	Santron Monitors	01

A.R.ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT.

//FORWARDED::BY ORDER//

SECTION OFFICER